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News and Events

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Mechanical Technology, Incorporated Announces Establishment of New Business Line and Strategic Investment related to Blockchain and Cryptocurrency

JAN 17, 2020

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Investment related to Blockchain and Cryptocurrency

ALBANY, N.Y. (PRWEB), January 17, 2020 – Mechanical Technology, Incorporated (“MTI” or “the Company”) (OTC Pink: MKTY), a leading provider of test and measurement instruments, announced the formation of a new wholly-owned subsidiary named EcoChain and its entry into the cryptocurrency and blockchain ecosystem.

The Company is forming a new business line focusing on cryptocurrency mining and in connection with that has entered into a long-term strategic relationship with Soluna Technologies, Ltd. (“Soluna”), a company focused on powering the blockchain economy with clean, low-cost renewable energy. Soluna develops vertically integrated, utility-scale computing facilities focused on cryptocurrency mining and cutting-edge blockchain applications.

MTI’s EcoChain will join Soluna and a growing group of startups, including Hut8, Bitfarm, and Peter-Thiel-backed Layer 1, developing utility-scale computing infrastructure for the blockchain, powered by renewable energy.

Summary of MTI’s Strategic Relationship with Soluna

MTI has made a strategic investment in Soluna and formed EcoChain as a wholly-owned subsidiary to own and operate MTI’s renewable-energy powered cryptocurrency mining operations. Soluna will construct and operate EcoChain’s facilities. MTI will also have the ability to elect to make additional equity investments in Soluna and its projects on a go-forward basis.

In addition, William P. Phelan, a member of the MTI Board of Directors, will join Soluna’s Board of Directors.

“Our establishment of the EcoChain subsidiary and our partnership with Soluna mark an exciting return to our long history of renewable energy-related innovations, and our entry into the next big thing – blockchain computing,” said Tom Marusak, a Director of MTI whose involvement with MTI ties back to energy and engine work as a company engineer during the 1970s.

More information about the transactions and material agreements underlying the strategic partnership and strategic investment can be found under the “News and Events” tab on MTI’s website at www.mechtech.com.

Additional Conference Call

In conjunction with this announcement, MTI will host a conference call with MTI’s management and certain members of its Board of Directors at 11:30 AM ET on Thursday, January 30, 2020 (conference call details will be posted next week on MTI’s website).

About MTI

MTI is engaged in the design, manufacture, and sale of test and measurement instruments and systems through its subsidiary MTI Instruments, Inc. and today enters the cryptocurrency and blockchain economy through its newest subsidiary EcoChain Inc.

For more information about the Company, please visit <https://www.mechtech.com>.

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